

Morocco's Bitcoin Ban Would Result in Financial Censorship

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Governments all over the world are being forced to pay attention to cryptocurrency all of a sudden. With officials scrambling to draft regulatory guidelines, we may see some interesting developments in the coming months. Over in Morocco, things are not looking all that great, as the country's government may soon move to ban cryptocurrency. As is usually the case, enforcing such a ban will be pretty difficult.

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In this day and age of financial instability, it is not entirely surprising to see governments oppose cryptocurrencies. With so many factors threatening the financial sector, the last thing any government needs is having to deal with digital currency. Attempting to ban this new form of money is theoretically much better than allowing it to exist. However, one has to keep in mind that governments cannot actually **ban cryptocurrency** in any significant manner. All they can do is make life extremely difficult for centralized exchanges, but that won't impact Bitcoin or altcoins all that much.

It remains to be seen how things will unfold in Morocco over the next few months. Right now, the government certainly isn't in favor of cryptocurrencies, but nothing has been set in stone just yet. The country's Ministry of Finance has **published** a document focusing on virtual currency regulation. So far, the tone is anything but positive, as cryptocurrency-related transactions are allegedly an "infringement of exchange regulations". This means anyone using cryptocurrency exchanges could be subject to penalties and potentially even jail time.

While this stance is not entirely unexpected, governments need to realize that trying to ban cryptocurrency is not in their best interest. Everyone in the world deserves to choose the financial tools he or she prefers, rather than those their government tells them to use. Fiat currencies and banks are far from perfect in their current form. Cryptocurrency is not without its flaws either, but it solves a lot of problems introduced by the banks. There is no reason why both forms of money should not peacefully co-exist. ^

These "threats" by Moroccan regulators will not be appreciated by the general public all that much, though. Morocco has a vibrant Bitcoin and cryptocurrency community, and this document doesn't paint a bright future for cryptocurrency in the country whatsoever. Although there is not an official ban on Bitcoin just yet, things certainly seem to be heading in that direction. At the same time, one has to wonder how these regulations will play out exactly. Individual users can use cryptocurrency without relying on centralized exchanges or even banks; that much is certain.

Furthermore, potentially banning Bitcoin is a clear sign of censorship. While it is not limiting people's freedom of speech, the Moroccan government is essentially seeking to limit people's financial freedom. That is not something anyone should support whatsoever. There is a very bright future ahead for cryptocurrency in the financial sector, and it should be treated with the utmost respect. It makes a lot of sense to remain somewhat wary of making it legal tender, but banning Bitcoin in Morocco will not do anyone any favors whatsoever.

For the time being, we have to wait and see how things play out. Morocco has a colorful history when it comes to tightly controlling foreign exchange flows. It is almost on the same level as Chi in this regard, which is not necessarily a positive thing. If the government wants to halt

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